

Message Text

UNCLASSIFIED

PAGE 01 PORT M 00050 110340Z
ACTION EB-08

INFO OCT-01 EA-12 ISO-00 AGRE-00 AID-05 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00
XMB-04 OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05
SS-15 STR-06 CEA-01 L-03 H-02 PA-02 PRS-01 /102 W
-----112462 111135Z /15

R 110305Z JAN 78
FM AMEMBASSY PORT MORESBY
TO SECSTATE WASHDC 2940

UNCLAS PORT MORESBY 0050

E.O. 11652: N/A
TAGS: EFIN, PP
SUBJECT: REVALUATION OF KINA

1. PNG KINA WAS REVALUED ON JAN 8 BY 4 PER CENT AGAINST AUSTRALIAN DOLLAR AND 3.3 PER CENT AGAINST OTHER CURRENCIES. LATTER FIGURE MATCHES RECENT APPRECIATION LED BY YEN OF CURRENCY BASKET TO WHICH KINA IS LOOSELY TIED.

2. FINMIN HOLLOWAY STATED THAT SUBJECT REVALUATION WAS PRIMARILY A MOVE AGAINST IMPORTED INFLATION, PARTICULARLY CONSUMER GOODS AND MACHINERY. CURRENT HEALTHY STATE OF COFFEE AND COCOA STABILIZATION FUNDS AND RESULTING DECREASE IN PRICE OF IMPORTED MACHINERY FOR EXTRACTIVE INDUSTRIES SHOULD MINIMIZE IMPACT OF REVALUATION ON PNG COMMODITY EXPORTS.

3. POST HAS NOTED INCREASE IN MONEY SUPPLY THAT IS BEGINNING TO EXERT INFLATIONARY PRESSURE AND BELIEVES THAT FUTURE REVALUATIONS TO COMBAT THIS TREND ARE POSSIBLE.
OLMSTED

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REVALUATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 11 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978PORTM00050
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780016-0266
Format: TEL
From: PORT MORESBY
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780176/aaaacmbm.tel
Line Count: 45
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 738deae4-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 08 feb 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3793560
Secure: OPEN
Status: NATIVE
Subject: REVALUATION OF KINA
TAGS: EFIN, PP
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/738deae4-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014